

# **EXHIBIT 7**

# Annual Report 2016



# Deutsche Bank

## The Group at a glance

	2016	2015
<b>Key financial information</b>		
Post-tax return on average shareholders' equity	(2.3) %	(9.8) %
Post-tax return on average tangible shareholders' equity	(2.7) %	(12.3) %
Cost/income ratio <sup>1</sup>	98.1 %	115.3 %
Compensation ratio <sup>2</sup>	39.6 %	39.7 %
Noncompensation ratio <sup>3</sup>	58.5 %	75.7 %
Total net revenues, in € m.	30,014	33,525
Provision for credit losses, in € m.	1,383	956
Total noninterest expenses, in € m.	29,442	38,667
Adjusted Costs	24,734	26,451
Income (loss) before income taxes, in € m.	(810)	(6,097)
Net income (loss), in € m.	(1,356)	(6,772)
Basic earnings per share	€ (1.21)	€ (5.06)
Diluted earnings per share	€ (1.21)	€ (5.06)
Share price at period end	€ 17.25	€ 22.53
Share price high	€ 22.10	€ 33.42
Share price low	€ 9.90	€ 20.69

	Dec 31, 2016	Dec 31, 2015
Fully loaded CRR/CRD 4 Leverage Ratio	3.5 %	3.5 %
CRR/CRD 4 leverage exposure, in € bn.	1,348	1,395
Common Equity Tier 1 capital ratio (fully loaded)	11.8 %	11.1 %
Common Equity Tier 1 capital ratio (phase in)	13.4 %	13.2 %
Risk-weighted assets, in € bn.	358	397
Total assets, in € bn.	1,591	1,629
Shareholders' equity, in € bn.	60	63
Book value per basic share outstanding	€ 42.74	€ 45.16
Tangible book value per basic share outstanding	€ 36.33	€ 37.90
<b>Other Information</b>		
Branches	2,656	2,790
Thereof: in Germany	1,776	1,827
Employees (full-time equivalent)	99,744	101,104
Thereof: in Germany	44,600	45,757
Long-term senior debt rating		
Moody's Investors Service	Baa2	A3
Standard & Poor's	BBB+	BBB+
Fitch Ratings	A-	A-
DBRS Ratings	A(low)	A

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

<sup>1</sup> Total noninterest expenses as a percentage of net interest income before provision for credit losses, plus noninterest income.

<sup>2</sup> Compensation and benefits as a percentage of total net interest income before provision for credit losses, plus noninterest income.

<sup>3</sup> Noncompensation noninterest expenses, which is defined as total noninterest expenses less compensation and benefits, as a percentage of total net interest income before provision for credit losses, plus noninterest income.

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# Deutsche Bank Group

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**PAGES 3-37 OMITTED  
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POLICIES AND  
PROCEDURES**

Net revenues in 2016 were € 30.0 billion, a decline of € 3.5 billion from 2015. The decline was primarily driven by de-risking losses in NCOU and lower revenues in GM and CIB due to challenging market conditions, a low interest rate environment in Europe, negative market perceptions concerning Deutsche Bank and strategic execution. The decline was partly offset by a gain on sale of stakes in Hua Xia Bank Co. Ltd. in PW&CC and in VISA Europe Ltd. in Postbank and PW&CC.

Non interest expenses in 2016 were € 29.4 billion, a decrease of 24 % from 2015. The reduction in noninterest expenses was mainly driven by lower impairment of goodwill and other intangible assets, litigation charges and performance related compensation. Impairment of goodwill and other intangible assets was € 1.3 billion in 2016, including € 1.0 billion related to the sale of Abbey Life, compared to € 5.8 billion in 2015. Litigation expenses in 2016 amounted to € 2.4 billion, a reduction of € 2.8 billion as compared to 2015. The decline in the noninterest expenses was partly offset by higher IT costs and an increase in policyholder benefits and claims.

The loss before income taxes was € 810 million in 2016 compared to a loss before income taxes of € 6.1 billion in 2015. The improvement of € 5.3 billion in 2016 was mainly driven by a significantly lower impairment of goodwill and other intangibles as well as litigation charges. Net loss was € 1.4 billion in 2016, compared to a net loss of € 6.8 billion in 2015.

Our CRR/CRD 4 fully loaded Common Equity Tier 1 ratio was 11.8 % at the end of 2016, up from 11.1 % at the end of 2015, resulting from de-risking activities and the benefit from asset disposals. The phase-in CET 1 ratio at the year end 2016 of 13.4 % is well above the required 10.76 %.

The ECB notified Deutsche Bank of its Supervisory Review and Evaluation Process (SREP) conclusions for 2017, setting Pillar 2 minimum requirements for the Common Equity Tier 1 (CET 1) ratio at 9.51 % on a CRR/CRD 4 phase-in basis, compared to which we recorded 12.76 % as of January 1, 2017. The SREP minimum requirements for 2017 is composed of a minimum Pillar 1 requirement of 4.5 %, an additional Pillar 2 requirement of 2.75 %, a capital conservation buffer of 1.25 %, a countercyclical buffer of currently 0.01 % and the G-SIB buffer of 1.0 %.

## Deutsche Bank Group

### Deutsche Bank: Our Organization

Headquartered in Frankfurt am Main, Germany, we are the largest bank in Germany and one of the largest financial institutions in Europe and the world, as measured by total assets of € 1,591 billion as of December 31, 2016. As of that date, we employed 99,744 people on a full-time equivalent basis and operated in 62 countries out of 2,656 branches worldwide, of which 67 % were in Germany. We offer a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

As of December 31, 2016 we were organized into the following six corporate divisions:

- Global Markets (GM)
- Corporate & Investment Banking (CIB)
- Private, Wealth and Commercial Clients (PW&CC)
- Deutsche Asset Management (Deutsche AM)
- Postbank (PB)
- Non-Core Operations Unit (NCOU)

The six corporate divisions are supported by infrastructure functions. In addition, we have a regional management function that covers regional responsibilities worldwide. Prior periods presented throughout this report have been restated in order to reflect our new segmental structure that was announced at the end of 2015. In line with our targets originally announced in October 2015, the Non-Core Operations Unit (NCOU) will cease to exist as a separate corporate division of the Group from 2017 onwards.

We have operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in many other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

We have made the following significant capital expenditures or divestitures since January 1, 2014, that are not allocated to the capital expenditures or divestitures of corporate divisions below:

On October 26, 2016, Deutsche Bank entered into an agreement to sell its Mexican bank and broker dealer subsidiaries to InvestaBank S.A., Institución de Banca Múltiple. The transaction is a part of our targets originally announced in October 2015 and the Group's plan to rationalize its global footprint. Closing of the transaction is expected in the first half of 2017, subject to regulatory approvals and other customary conditions.

On August 26, 2016, Deutsche Bank entered into an agreement to sell Deutsche Bank S.A., its Argentine bank subsidiary, to Banco Comafi S.A. The transaction is a part of our targets originally announced in October 2015 and reflects the Group's plan to rationalize its global footprint. Closing of the transaction is expected in the first half of 2017, subject to regulatory approvals and other customary conditions.

## Management Structure

The Management Board has structured the Group as a matrix organization, comprising (i) Corporate Divisions, (ii) Infrastructure Functions and (iii) a Regional Management Function.

Pursuant to the German Stock Corporation Act, the Management Board is responsible for the executive management of Deutsche Bank. Its members are appointed and removed by the Supervisory Board, which is a separate corporate body. Our Management Board focuses on, among other topics, strategic management, corporate governance, resource allocation, risk management and risk control, and is assisted by functional committees.

Within each corporate division and region, coordination and management functions are handled by operating committees and executive committees, which help ensure that the implementation of the strategy of individual business divisions and the plans for the development of infrastructure areas are aligned to our global business objectives.

## Corporate Divisions

### Global Markets Corporate Division (GM)

#### Corporate Division Overview

At the start of 2016, we split our former Corporate Banking and Securities (CB&S) corporate division into two: a new corporate division, Global Markets and our business unit Corporate Finance, which is now part of our Corporate & Investment Banking corporate division. The Global Markets business offers financial products worldwide including trading and hedging services to institutions and corporate clients.

In Global Markets, Deutsche Bank made the following significant divestitures since January 1, 2014:

In June 2015, Markit Ltd. a provider of financial information services conducted a secondary public offering. As part of this offering, Markit also re-purchased own shares from a number of selling shareholders including Deutsche Bank. We offered and sold approximately 4 million of the 5.8 million shares (2.7 %) we held in Markit.



In December 2014, we completed the sale of 75 % of a U.S.\$ 2.5 billion portfolio of U.S. special situation commercial real estate loans to a fund managed by the Texas Pacific Group. Deutsche Bank retains a 25 % stake in the portfolio and continues to originate and acquire new loans in the US special situations commercial real estate market.

In June 2014, Markit Ltd. initiated its listing on NASDAQ Stock Market via a sale of shares from existing shareholders. As part of this listing, we offered and sold 5.8 million of the 11.6 million shares (5.7 %) we held in Markit.

### Products and Services

The Global Markets business combines sales, trading and structuring of a wide range of financial markets' products, including bonds, equities and equity-linked products, exchange-traded and over-the-counter derivatives, foreign exchange, money market instruments, and structured products. Coverage of institutional clients is provided by the Institutional Client Group and Equity Sales, while Research provides analysis of markets, products and trading strategies for clients.

All our trading activities are covered by our risk management procedures and controls which are described in detail in the Risk Report.

### Distribution Channels and Marketing

As part of our targets originally announced in October 2015, we are re-focusing and rationalizing our client coverage model so as to keep clients at the core of our business. We are exiting client relationships where returns are too low or risks are too high while also strengthening our client on-boarding and KYC procedures.

## Corporate & Investment Banking Division (CIB)

### Corporate Division Overview

Corporate & Investment Banking (CIB) brings together Deutsche Bank's commercial banking, corporate finance, and transaction banking expertise under one common corporate division. It consists of our Corporate Finance and Global Transaction Banking businesses. CIB advises and executes on the multiple financial requirements of our corporate and institutional clients.

In Corporate & Investment Banking, we made no significant capital expenditures or divestitures since January 1, 2014.

### Products and Services

Corporate Finance is responsible for mergers and acquisitions (M&A) as well as debt and equity advisory and origination. Regional and industry-focused coverage teams ensure the delivery of the entire range of financial products and services to our corporate and institutional clients.

Advisory extends to public takeovers, defense advisory, mergers and divestitures, dual track sales processes, business portfolio reviews and acquisition searches, competitor strategies and analyses, balance sheet optimization and corporate governance.

Debt Origination brings the Bank's regional treasury suite client coverage, together with debt origination, structuring, syndication and issuance and loan portfolio products.

Equity Origination provides primary equity products including IPOs, follow-on offerings, rights issues, block trades, accelerated bookbuilding and convertible and exchangeable bonds.

With revenues of € 4.5 billion, Global Transaction Banking (GTB) is a leading global provider of cash management, trade finance and securities services, delivering the full range of commercial banking products and services for both corporate clients and financial institutions worldwide.

Trade Finance offers local expertise, a range of international trade products and services (including financing), custom made solutions for structured trade and the latest technology across our international network so that our clients can better manage the risks and other issues associated with their cross-border and domestic trades.

Cash Management caters to the needs of a diverse client base of corporates and financial institutions. With the provision of a comprehensive range of innovative solutions, we handle the complexities required by global and regional treasury functions including customer access, payment and collection services, liquidity management, information and account services and electronic bill presentation and payment solutions.

Securities Services provides a range of trust, payment, administration and related services for selected securities and financial transactions, as well as domestic securities custody in more than 30 markets.

#### Distribution Channels and Marketing

As part of our targets originally announced in October 2015, we are re-focusing and optimizing our client coverage model to the benefit of our core clients. We are exiting client relationships where we consider returns to be too low or risks to be too high while also strengthening our client on-boarding and know-your client (KYC) procedures.

Investment Banking Coverage (IBC) and Corporate Banking Coverage (CBC) have been brought together to provide integrated coverage expertise for CIB. The group delivers the most appropriate products across advisory, capital markets, risk management and transaction banking to both the C-Suite and Treasurer. The German Large Corporates (GLC) division delivers broad product and advisory expertise to our mid-market franchise with a regional footprint.

Clients include major corporates, financial institutions, financial sponsors, governments and sovereigns around the world. Our industry expertise covers consumer and retail services, financial institutions, financial sponsors, healthcare, industrials, technology, media & telecoms, natural resources and real estate, and lodging and leisure.

### Private, Wealth & Commercial Clients Corporate Division (PW&CC)

#### Corporate Division Overview

The Private, Wealth & Commercial Clients (PW&CC) Corporate Division combines the Bank's expertise in private and commercial banking as well as in wealth management solutions. We offer high-quality advice and a wide range of financial services in both the Bank's home market in Germany and internationally. Our objective is to be an advisory bank with a global network, strong expertise in capital markets and financing solutions and cutting-edge digital services.

Our Corporate Division comprises the following business units:

The Private & Commercial Clients Germany (PCC Germany) Business Unit focuses on private and commercial clients in Germany. For small and medium-sized corporate clients, we offer an integrated commercial banking coverage model improving client proximity and cross-divisional collaboration by leveraging the expertise of Deutsche Bank Group.

The Private & Commercial Clients International (PCC International) Business Unit provides banking and other financial services to private, commercial and corporate clients in Europe and India. In Europe, we operate in five major banking markets: Italy, Spain, Belgium, Portugal and Poland.

The Wealth Management Business Unit serves wealth, high-net-worth (HNW) and ultra-high-net-worth (UHNW) individuals and family offices, offering our clients a broad range of traditional and alternative investment products and solutions, as well as lending and deposit products. Leveraging our global network and expertise from across Deutsche Bank, we provide capital markets expertise and international solutions tailored to the individual needs of clients. These include wealth planning over generations and international borders, discretionary portfolio management, structured risk management as well as the development of bespoke solutions for individuals or selected institutions in close collaboration with experts in Global Markets, Corporate & Investment Banking and Asset Management.

We have made the following significant capital expenditures or divestitures since January 1, 2014:

On December 28, 2015, we agreed to sell our entire 19.99 % stake in Hua Xia Bank Company Limited (“Hua Xia”) to PICC Property and Casualty Company Limited (“PICC Property & Casualty”). The completion of the transaction was subject to customary closing conditions and regulatory approvals, including that of the China Banking Regulatory Commission, which granted its approval for PICC Property and Casualty to acquire Deutsche Bank’s stake in Hua Xia in the fourth quarter 2016.

In the fourth quarter 2015 Deutsche Bank Group announced that it had entered into a definitive asset purchase agreement to sell its US Private Client Services (PCS) unit to Raymond James Financial, Inc. In September 2016 the transaction was completed successfully.

In November 2015, Visa Inc. announced a definitive agreement to acquire Visa Europe Limited. As part of this acquisition Visa Europe Limited requested all its shareholders, which included several Deutsche Bank Group entities, to return their shares against consideration. Deutsche Bank returned its shares in Visa Europe Limited in January 2016 and received the cash and preferred shares consideration at closing on June 21, 2016 as well as an entitlement to a deferred cash payment including interest upon the third anniversary of the closing date.

In October 2014, we contributed ownership of the real estate of 90 retail banking branches in Italy to a closed-end institutional real estate fund, Italian Banking Fund (IBF), managed by Hines Italy SGR. The contributed real estate had a total value of € 134 million and will mostly be leased back for a period of at least 12 years.

In May 2014, we completed the sale of a 20.2 % stake in Deutsche Herold AG to Zürich Beteiligungs AG, a subsidiary of Zurich Insurance Group AG. We acquired the 20.2 % stake from a third party immediately ahead of selling it to Zurich. 15.2 % of the disposal to Zurich was based on a share purchase agreement that was entered into by Deutsche Bank and Zurich in 2001. The remaining 5.0 % stake was sold due to Zurich exercising a call option.

### Products and Services

We provide banking and other financial services ranging from comprehensive services for retail clients, to solutions for clients in Private Banking and Wealth Management, to business and commercial client coverage.

Our PCC Germany and PCC International Business Units offer a similar range of products and services throughout Europe and India with some variations among countries that are driven by local market, regulatory and customer requirements. Products and services include payment and current account services, investment and insurance products, deposits as well as credit products. For small and medium-sized clients, the PCC Business Units additionally offer mid-cap related products provided by other divisions as part of our mid-cap joint venture within Deutsche Bank.

Our Wealth Management Business Unit offers customized wealth management solutions and private banking services, including discretionary portfolio management and traditional and alternative investment solutions, complemented by structured risk management, wealth planning, lending and family office services.

### Distribution Channels and Marketing

We follow an omni-channel approach to optimize accessibility and availability of services for our customers. The expansion of digital capabilities remains a strong focus across all our businesses.

PCC Germany and PCC International:

- Branches: Within branches, the PCC Business Units generally offer the entire range of products and advice. The branch network is supported by Customer Contact Centers and Self-service Terminals.
- Advisory Centers: The Advisory Centers in Germany represent a connection between the branches and our digital offerings to ensure a holistic service and advice for our private and commercial clients independent of branch opening hours.

- Online and Mobile Banking: Websites of the PCC Business Units offer clients a broad variety of product information and services including interactive tools, tutorials as well as rich media content. They also provide a high performing transaction-platform for banking, brokerage and self-services, combined with a highly frequented multi-mobile offering for smartphones and tablets.
- Financial Agents / Third party distributors: In most countries, the PCC Business Units additionally provide banking products and services through self-employed financial agents as well as through third-party distributors.

#### Wealth Management:

- Global Coverage/Advisory teams: These teams manage client relationships, provide advice and assist clients to access WM's products and services. To ensure holistic service and advice, all wealth management clients have a single point of access, with dedicated teams serving specific client groups.
- Key Client Partners (KCP): For qualified ultra-high-net-worth clients, Key Client Partners (KCP) provide tailored solutions and investment opportunities across a full range of asset classes. Capabilities include – but are not limited to – private markets, financing solutions, non-core assets, special situation alternatives and capital markets solutions.

## Deutsche Asset Management Corporate Division (Deutsche AM)

### Corporate Division Overview

With over € 700 billion of invested assets as of December 31, 2016, Deutsche AM is one of the world's leading investment management organizations, bringing access to the world's financial markets and delivering solutions to clients around the globe. Deutsche AM aims to provide sustainable financial futures for all its clients: individual investors and the institutions that serve them.

In 2016, Deutsche AM took a number of steps to become a more focused asset manager: separating from Deutsche Bank's wealth management business, transferring trading and balance sheet-reliant businesses to the Global Markets division, and exiting non-strategic businesses, including the Abbey Life business.

We have made the following significant capital divestitures since January 1, 2014:

In December 2016, Deutsche Bank completed the sale of the Abbey Life business (Abbey Life Assurance Company Limited, Abbey Life Trustee Services Limited and Abbey Life Trust Securities Limited) to a subsidiary of Phoenix Group Holdings ("Phoenix Group").

### Products and Services

Deutsche AM's investment capabilities span both active and passive strategies and a diverse array of asset classes including equities, fixed income, liquidity, real estate, infrastructure, private equity, and sustainable investments. Deutsche AM delivers alpha and beta solutions to address the longevity, liability and liquidity needs of investors, leveraging intelligence and technology.

### Distribution Channels and Marketing

Coverage/Advisory teams manage client relationships, provide advice and assist clients to access Deutsche AM's products and services. Deutsche AM also markets and distributes its offering through other business divisions of Deutsche Bank Group, notably PW&CC for retail customers, as well as through third-party distributors. To ensure effective service and advice, all clients have a single point of access to Deutsche AM, with dedicated teams serving specific client groups.

## Postbank Corporate Division

### Corporate Division Overview

Postbank is a German financial service provider for retail, business and corporate clients as well as for other financial service providers. As a multi-channel bank, Postbank provides its products in its German-wide network of branches, through mobile sales agents, direct banking (Online and Mobile) and call centers as well as in third party sales through agents. The company also offers postal and parcel services in its branches in cooperation with Deutsche Post DHL AG. Postbank's focus of business activities are on retail banking and corporate banking (transaction banking and financing) in Germany. The completion of the operational separability from Deutsche Bank Group was achieved as per the end of the first half of 2016.

We have made the following significant capital divestitures since January 1, 2014:

In November 2015, Visa Inc. announced a definitive agreement to acquire Visa Europe Limited. As part of this acquisition Visa Europe Limited requested all its shareholders, including Postbank, to return their shares against consideration. Postbank returned its shares in Visa Europe Limited in January 2016 and received the cash and preferred shares consideration at closing on June 21, 2016 as well as an entitlement to a deferred cash payment including interest upon the third anniversary of the closing date.

In July 2015, the shares in Postbank P.O.S. Transact GmbH were sold and the company subsequently deconsolidated.

### Products and Services

In retail banking Postbank offers its retail and business customers' standardized banking and financial service products designed to meet all basic financial needs. Its core products are current accounts, saving accounts, mortgage loans, building society contracts and consumer loans. The product range is completed by investment products (especially investment funds) and insurance products as well as postal services and further non-banking products.

In corporate banking Postbank focuses mainly on German SMEs. Its core products are corporate loans, international commercial real estate finance, payment transaction services, factoring and leasing as well as interest rate and currency management. Corporate banking services also include client driven money market and capital market activities.

### Distribution Channels and Marketing

Postbank operates a nation-wide network of branches that had 1,043 locations in Germany at the end of 2016, as well as a branch in Luxembourg. Additionally Postbank uses around 4,500 Deutsche Post DHL AG partner retail outlets, where customers can access selected Postbank financial services, as well as around 700 Postbank Finanzberatung AG advisory centers. As a multi-channel bank, Postbank offers its products in branches, through mobile sales agents, direct banking (online and mobile), call centers as well as via third-party sales through agents and cooperation partners.

- Branches: In addition to our German-wide branch network we have begun launching new sales centers where customers can experience our entire range of products and advice as well as postal services under one roof.
- Self-service Terminals: These terminals support our branch network and allow clients to withdraw and transfer funds, receive account statements and make appointments with our financial advisors.
- Mobile sales agents: Additionally we market our retail banking products and services through self-employed financial agents.
- Call centers: Our call centers provide clients with remote services (i.e., account information, securities brokerage).
- Online and mobile banking: On our websites, we offer clients a broad variety of relevant product information and services including interactive tools, tutorials and rich media content. We provide a high performing transaction platform for banking, brokerage and self-services, combined with a highly frequented multi-mobile offering for smartphones and tablets. Moreover, we further invest in improvements of seamless client friendly end-to-end process automation.

## Non-Core Operations Unit Corporate Division (NCOU)

In the second half of 2012, the Non-Core Operations Unit (NCOU) was established as the fifth pillar of our business structure. Its aim was to help the Bank reduce risks associated with capital-intensive assets that are not core to the strategy, thereby reducing capital demand. As set out in our previous strategy announcements, our objectives in setting up the NCOU were to improve external transparency of our non-core positions; to increase management focus on the core operating businesses by separating the non-core activities; and to facilitate targeted accelerated de-risking.

NCOU has successfully executed its de-risking target and reduced the portfolio in size to achieve the 2016 year-end target to less than € 10 billion RWA. In carrying out this mandate, NCOU has actively focused on initiatives which delivered efficient capital contribution and de-leveraging results, thereby enabling the Bank to strengthen our fully loaded Common Equity Tier 1 ratio. As a result, the NCOU ceased to exist as a standalone division from 2017 onwards.

The remaining legacy assets have a balance sheet value of approximately € 6 billion as of December 31, 2016 and will now be managed by the corresponding Core operating segments, predominately Global Markets and Private Wealth & Commercial Clients.

The NCOU division made the following significant divestitures since January 1, 2014:

In November 2016 Deutsche Bank sold its remaining 16.9 % stake in Red Rock Resorts after IPO in April 2016 where Deutsche Bank sold around 3 %.

In April 2016, Deutsche Bank reached an agreement to sell Maher Terminals USA LLC in Port Elizabeth, New Jersey to Macquarie Infrastructure Partners III ("MIP III"), a fund managed by Macquarie Infrastructure and Real Assets. Under the transaction, MIP III has agreed to acquire 100 % of Maher Terminals USA. Following receipt of all regulatory approvals, we completed the sale in November 2016 for U.S.\$ 739 million.

In April 2015, Deutsche Bank reached an agreement to sell the Fairview Container Terminal in Port of Prince Rupert, Canada (a segment of Maher Terminals) to DP World (a Dubai-based marine terminal operator) for CAD 580 million, subject to regulatory approvals. Following the receipt of all regulatory approvals, we completed the sale in August 2015.

On December 19, 2014, Deutsche Bank closed the sale of Nevada Property 1 LLC, the owner of The Cosmopolitan of Las Vegas, to Blackstone Real Estate Partners VII for U.S.\$ 1.73 billion.

In March 2014, Deutsche Bank completed the sale of BHF-BANK to Kleinwort Benson Group and RHJ International for a total consideration of € 347 million primarily in cash (€ 316 million) and the remainder in the form of new shares in RHJ International issued at par value. These shares have subsequently been sold.

## Infrastructure and Regional Management

The infrastructure functions perform control and service functions and, in particular, tasks relating to Group-wide, supra-divisional resource-planning, steering and control, as well as to risk, liquidity and capital management.

The infrastructure functions are organized in the following areas of responsibility:

- Chairman: Management Board, Communications, CSR, Group Audit, Corporate Strategy, Research and Group Incident & Investigation Management
- Chief Financial Officer: Group Finance, Group Tax, Group Treasury, Investor Relations, Corporate M&A, Group Management Consulting, Regional Finance, Divisional Finance including Cost Operations, Planning and Performance Management and Finance Change & Administration.
- Chief Risk Officer: Credit Risk, Operational Risk, Market Risk, Liquidity Risk, Enterprise Risk, Business aligned Risk management, Regional Risk management, Information & Resiliency Risk Management and Corporate Insurance
- Chief Regulatory Officer: Group Regulatory Affairs, Group Structuring, Public Affairs, Compliance and Anti-Financial Crime
- Chief Administrative Officer: Legal including Data Protection, Global Governance and Human Resources including Corporate Executive Matters
- Chief Operating Officer: Group Technology and Operations, Digital Transformation, Corporate Services, Chief Information Security Office and Chief Data Officer

Regional Management has the task to protect the Group's integrity and reputation and to coordinate and align local activity and strategic development across the Group's businesses, infrastructure and legal entities.

All expenses and revenues incurred within the infrastructure and regional management areas are fully allocated to our five (formerly six) corporate divisions.

## Significant Capital Expenditures and Divestitures

Information on each Corporate Division's significant capital expenditures and divestitures from the last three financial years has been included in the above descriptions of the Corporate Divisions.

Since January 1, 2016, there have been no public takeover offers by third parties with respect to our shares and we have not made any public takeover offers in respect of any other company's shares.

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POLICIES AND  
PROCEDURES**